

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY,  
LOS ANGELES  
(a Component Unit of  
California State University, Los Angeles)**

Independent Auditor's Report,  
Financial Statements and Supplementary  
Information

June 30, 2015 and 2014



**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
(a Component Unit of California State University, Los Angeles)  
Independent Auditor's Report, Financial Statements and Supplementary Information  
June 30, 2015 and 2014

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## **Independent Auditor's Report**

To the Board of Directors  
University-Student Union at California State University, Los Angeles  
Los Angeles, California

We have audited the accompanying financial statements of the University-Student Union at California State University, Los Angeles (the Union), a component unit of California State University, Los Angeles, which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the University-Student Union at California State University, Los Angeles as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 21 to 29 is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Macias Gini & O'Connell LLP*

Los Angeles, California  
September 23, 2015

## FINANCIAL STATEMENTS

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**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Statements of Financial Position  
June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash	\$ 441,287	\$ 347,580
Investments	2,484,170	1,966,243
Accounts receivable from affiliates, net	55,374	195,615
Accounts receivable	19,109	3,826
Notes receivable	290,332	344,098
Prepaid expenses and deposits	29,362	30,620
Capital assets, net	89,396	130,500
<b>Total assets</b>	<u>3,409,030</u>	<u>3,018,482</u>
<b>Liabilities and net assets</b>		
Accounts payable to affiliates	3,878	30,958
Accounts payable	157,658	63,854
Accrued liabilities	189,821	239,430
Unearned revenue	120,197	108,363
Post-retirement benefit obligation	541,672	382,854
<b>Total liabilities</b>	<u>1,013,226</u>	<u>825,459</u>
<b>Net assets</b>		
Unrestricted	2,395,804	2,193,023
<b>Total net assets</b>	<u>2,395,804</u>	<u>2,193,023</u>
<b>Total liabilities and net assets</b>	<u>\$ 3,409,030</u>	<u>\$ 3,018,482</u>

See accompanying notes to financial statements.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Statements of Activities  
Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>Support and revenues</b>		
Student fees	\$ 4,009,974	\$ 3,512,993
Donated use of facilities	68,530	65,063
University support	349,636	349,636
Interest income	6,927	4,343
Lease income	166,453	154,634
Event income	39,064	61,647
Other	54,483	59,508
<b>Total support and revenues</b>	<u>4,695,067</u>	<u>4,207,824</u>
<b>Expenses</b>		
Program services:		
Student programs	2,962,456	2,968,092
Total program services	<u>2,962,456</u>	<u>2,968,092</u>
Supporting services:		
Institutional support	646,091	650,650
Building operations	859,166	902,908
Total supporting services	<u>1,505,257</u>	<u>1,553,558</u>
<b>Total expenses</b>	<u>4,467,713</u>	<u>4,521,650</u>
Amortization of prior service cost	24,573	24,573
Change in net assets	202,781	(338,399)
<b>Net assets</b>		
Beginning of year	2,193,023	2,531,422
End of year	<u>\$ 2,395,804</u>	<u>\$ 2,193,023</u>

See accompanying notes to financial statements.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Statements of Cash Flows  
Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 202,781	\$ (338,399)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	46,312	44,979
Change in operating assets and liabilities:		
Accounts receivable from affiliates	140,241	(117,471)
Accounts receivable	(15,283)	1,179
Prepaid expenses and deposits	1,258	(2,862)
Accounts payable to affiliates	(27,080)	5,040
Accounts payable	93,804	4,880
Accrued liabilities	(49,609)	31,291
Unearned revenue	11,834	11,799
Post-retirement benefits	158,818	218,868
Net cash provided by (used in) operating activities	<u>563,076</u>	<u>(140,696)</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	3,389,000	3,281,000
Purchase of investments	<u>(3,906,927)</u>	<u>(3,204,343)</u>
Net cash (used in) provided by investing activities	<u>(517,927)</u>	<u>76,657</u>
<b>Cash flows from capital and financing activities</b>		
Acquisition of capital assets	(5,208)	(9,254)
Principal payments on notes receivable	<u>53,766</u>	<u>69,132</u>
Net cash provided by capital and financing activities	<u>48,558</u>	<u>59,878</u>
<b>Net increase (decrease) in cash</b>	93,707	(4,161)
Cash at beginning of year	<u>347,580</u>	<u>351,741</u>
Cash at end of year	<u>\$ 441,287</u>	<u>\$ 347,580</u>

See accompanying notes to financial statements.

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**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

Notes to Financial Statements  
June 30, 2015 and 2014

**NOTE 1 – ORGANIZATION**

The University-Student Union at California State University, Los Angeles (a California State University Auxiliary Organization) (the Union), is a nonprofit auxiliary organization of California State University, Los Angeles (the University). The Union operates the Student Union building, as well as sponsors various campus activities that complement the instructional and recreational programs and initiatives of the University.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting.

**Financial Statement Presentation**

The Financial Accounting Standards Board (FASB) implemented the FASB Accounting Standards Codification (Codification) effective July 1, 2009. The codification has become the source of authoritative accounting principles generally accepted in the United States of America (U.S. GAAP) recognized by FASB to be applied to nongovernmental entities. On the effective date, the Codification superseded all then existing accounting and reporting standards. All other non-grand-fathered accounting literature not included in the Codification has become non-authoritative. References to U.S. GAAP included in the FASB Codification are noted as Accounting Standards Codification (ASC).

**Basis of Presentation**

The Union reports information regarding its financial position and activities according to the three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets.

- Unrestricted net assets generally results from revenue generated by receiving unrestricted contributions and student fees, providing services, and receiving interest from investment less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.
- Temporarily restricted net assets include gifts, pledges, trusts, remainder interests, and income and gains which can be expended, but for which restrictions have not yet been met. Such restrictions include donor imposed restrictions that have specified the purpose for which the net assets are spent, or time restrictions imposed by donors or implied by the nature of the gift. The Union has no temporarily restricted net assets as of June 30, 2015 and 2014.
- Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by the Union. Generally, the donors of these assets permit the Union to use all or part of the income earned on any related investments for general or specific purposes. The Union has no permanently restricted net assets as of June 30, 2015 and 2014.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash**

The Union maintains its cash in a checking account and petty cash.

**Accounts Receivable**

Accounts receivable, including accounts receivable from affiliates, are stated at the amount management expects to collect from outstanding balances, which approximates fair value. Management provides for probable uncollectible amounts through a charge to bad debt and a credit to an allowance account based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable. At June 30, 2015 and 2014, allowance for doubtful accounts were \$205 and \$3,979, respectively, and were all related to accounts receivable from affiliates.

**Investments**

The Union maintains an investment with the State of California-Local Agency Investment Fund (LAIF) and reports the balance at fair value. The fair value of the investment may differ from the deposits with the difference representing the unrealized gains or losses. Investment income or loss (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law. At June 30, 2015 and 2014, the Union received interest income in the amount of \$6,927 and \$4,343, respectively.

**Capital Assets**

Capital assets are stated at cost or estimated fair value at the date of gift if donated, net of accumulated depreciation. The Union capitalizes capital expenses in excess of \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to ten years.

**Post-Retirement Benefit Plan**

The Union implemented ASC Topic 715, *Employers' Accounting for Defined Benefit Pension and Other Post-Retirement Plans*, in connection with the post-retirement benefit plan. The topic requires organizations to recognize the funded status of a benefit plan, measured as the difference between plan assets at fair value and the benefit obligation, in the statement of financial position, with an offsetting charge or credit to net assets. Gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net period benefit cost will be recognized each year as a separate charge or credit to net assets.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Student Fees**

Student fees are collected by the University and used to cover established University expenses. A portion is also remitted to the Chancellor's Office of California State University to cover principal and interest payments for the Systemwide Revenue Bonds used for the renovation and replacement of the University's Student Union Building. Subject to certain limitations, student fees in excess of such requirements, or surplus revenue, are provided to the Union and used to fund its operations.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities of the Union have been summarized on a functional basis in the statements of activities and categorized as program and supporting services. Program services represent costs that benefit various student programs. Supporting services represent general and administrative costs, and are classified as institutional support and building operations. In addition, certain costs have been allocated among the programs and services benefited.

**Tax Status**

The Union is exempt from income taxes under 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. However, the Union remains subject to taxes on any net income which is derived from a trade or business regularly carried on and unrelated to its exempt purpose.

Management has considered its tax positions and believes that all of the positions taken by the Union in their federal and state exempt organization tax returns are more likely than not to be sustained upon examinations. The Union's returns are subject to examination by federal and state taxing authorities generally for three and four years, respectively, after they are filed.

**Donated Use of Facilities**

The Union records donated use of facilities from an affiliated organization. The donated use of facilities is recorded at fair value. For the years ended June 30, 2015 and 2014, the Union recorded \$68,530 and \$65,063, respectively, as donated use of facilities and expense.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Reclassifications**

Certain accounts presented in the 2014 financial statements have been reclassified to be consistent with the current year's presentation. Such reclassifications have no effect on the change in net assets as previously reported.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 3 – CASH**

Cash is composed of the following at June 30:

	<u>2015</u>	<u>2014</u>
Cash on hand	\$ 2,650	\$ 2,650
Cash in bank	<u>438,637</u>	<u>344,930</u>
Total cash	<u>\$ 441,287</u>	<u>\$ 347,580</u>

The Union's cash deposits are considered public funds from a public unit, as defined by the Federal Deposit Insurance Corporation (FDIC), and are contractually insured and collateralized in accordance with California Government Code requirements to secure its deposits by pledging government securities as collateral. The market value of pledged securities is equal to 110 percent of an agency's deposits. California law also allows financial institutions to secure an agency's deposits by pledging first trust deed mortgage notes having a value of 150 percent of an agency's total deposits. Collateral is considered to be held in the name of the Union. At June 30, 2015 and 2014, the bank balances for the Union of \$557,708 and \$399,366, respectively, were entirely insured and collateralized as described above.

**NOTE 4 – INVESTMENTS**

Investments are comprised of the following at June 30:

	<u>2015</u>	<u>2014</u>
Local Agency Investment Fund (LAIF)	<u>\$ 2,484,170</u>	<u>\$ 1,966,243</u>

**NOTE 5 – FAIR VALUE MEASUREMENTS**

The Union follows ASC Topic 820, *Fair Value Measurement and Disclosures*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Union has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.



**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)**

The following presents assets that are measured at fair value on a recurring basis at June 30, 2015 and 2014:

	<b>2015</b>	<b>2014</b>
	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 2)
Assets:		
LAIF	\$ 2,484,170	\$ 1,966,243

**NOTE 6 – CAPITAL ASSETS**

Capital assets, net consist of the following at June 30:

	<b>2015</b>	<b>2014</b>
Audio visual equipment	\$ 188,130	\$ 188,130
Computer equipment	35,447	30,239
Office equipment	15,759	15,759
Vehicles	11,427	11,427
Total capital assets	250,763	245,555
Less: accumulated depreciation	(161,367)	(115,055)
Total capital assets, net	\$ 89,396	\$ 130,500

Depreciation expense for the fiscal years ended June 30, 2015 and 2014 were \$46,312 and \$44,979, respectively.

**NOTE 7 – NOTES RECEIVABLE**

In June 2008, the Union advanced California State University, Los Angeles, University Auxiliary Services, Inc. (UAS), an affiliated organization, \$172,000 for furniture and equipment and \$318,000 for tenant improvements in the University-Student Union Building. Under the terms of the advance, UAS must repay the Union a non-interest bearing annual payment of \$17,200 beginning September 1, 2009 through September 1, 2018, and \$21,200 beginning September 1, 2009 through March 30, 2023, respectively. The notes receivable balance at June 30, 2015 and 2014 is \$259,600 and \$298,000, respectively.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 7 – NOTES RECEIVABLE (Continued)**

On August 1, 2008, the Union entered into an agreement with the Associated Students of California State University, Los Angeles, Inc. (ASI), an affiliated organization, to purchase office furniture on behalf of ASI. ASI agreed to pay the Union \$150,000 for the purchase of the office furniture through non-interest bearing annual payments of \$15,000, beginning October 31, 2008. On August 20, 2009, the Union amended the terms of the agreement with ASI. ASI agreed to pay annual payments of \$15,366 through 2018. The Union received an additional payment of \$15,366 in fiscal year 2014, accelerating the final annual payment of the note to be made in 2017. The balance at June 30, 2015 and 2014 is \$30,732 and \$46,098, respectively.

The notes receivables are scheduled to be received as follows:

	<u>June 30</u>
2016	\$ 53,766
2017	53,766
2018	38,400
2019	38,400
2020	38,400
Thereafter	<u>67,600</u>
	<u>\$ 290,332</u>

**NOTE 8 – UNEARNED REVENUE**

The California State University, Los Angeles Alumni Association (the Alumni Association), an affiliated organization, entered into a noncancelable lease agreement with the Union for office space in the University-Student Union Building. The agreement requires 20 annual payments from the inception of the lease through the year 2027. The Union recognizes the rental income on a straight line basis over the 30-year lease term, resulting in deferred revenue of \$117,981. The remaining balance of \$2,216 represents unearned rental income from a third party vendor. The balance at June 30, 2015 and 2014 is \$120,197 and \$108,363, respectively.

**NOTE 9 – COMMITMENTS**

**Revenue Bonds**

Since December 1996, a series of Systemwide Revenue Bonds were issued by the Trustees of the California State University and Colleges (the Trustees) for the renovation and replacement of the University's Student Union Building. Legal title to the University's Student Union Building is vested, along with the related debt, with the Trustees. While both the building and debt are carried on the books of the Trustees and are excluded from the Union's financial statements, the Union receives only a portion of student fees from the University after the necessary debt service requirements for these revenue bonds, along with other University expenses, are met.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 9 – COMMITMENTS (Continued)**

**Excess of Student Fees**

The Union has entered into an agreement with the Office of the Chancellor of the California State University that expires on June 30, 2020, and provides, among other things, that the excess of the student fees collected by the University (after satisfying certain reserve requirements and servicing the principal and interest payments on the revenue bonds) is available for payment of expenses incurred in the operation of the Union. Pursuant to this agreement, the Union received from the University approximately \$4,000,000 for fiscal year 2015 and approximately \$3,500,000 for fiscal year 2014 to fund its operation, respectively.

**NOTE 10 – LEASE ARRANGEMENTS AS A LESSOR**

The Union leases out space of the University-Student Union Building to various affiliated organizations and third-party tenants under noncancelable operating subleases expiring through August 2038. The following is a summary of minimum future rental income under these noncancelable leases:

Year Ending June 30,	Affiliates	Third-party	Total
2016	\$ 66,388	\$ 24,590	\$ 90,978
2017	66,388	-	66,388
2018	47,596	-	47,596
2019	112,924	-	112,924
2020	112,924	-	112,924
Thereafter	692,712	-	692,712
	<u>\$ 1,098,932</u>	<u>\$ 24,590</u>	<u>\$ 1,123,522</u>

**NOTE 11 – PENSION PLAN**

The Union provides pension benefits through the Teachers Insurance and Annuity Association - College Retirement Equities Fund (the Pension Plan), a defined contribution plan, to all eligible employees (as defined by the Pension Plan agreement). The Pension Plan consists of two parts. Part one consists of contributions made by the Union of 7% of the employee's compensation and part two includes contributions from both the employer and employee under the provisions of Section 403(b) of the Internal Revenue Code. Contributions from the Union for the 7% contribution become vested on a five-year graded scale, with 100% vesting occurring after five years. Under part two of the Pension Plan, the Union will match contributions up to a maximum of 5% of an employee's compensation. Contributions from employees and the Union's matching contributions are fully vested. The Union's total pension expense for the years ending June 30, 2015 and 2014 were \$163,905 and \$170,821, respectively, and is included on the accompanying statements of activities. The Union's policy is to fund pension costs as incurred.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 12 – POST-RETIREMENT BENEFIT PLAN**

The Union sponsors a defined benefit postretirement plan (the DB Plan) that provides lifetime postretirement medical and dental coverage to employees who retire at age 55 or older with at least 10 years of service.

The Union intends to contribute the maximum monthly health premium administered by the CalPERS medical program. The Union's plan assets are valued at \$1,190,526 and \$1,188,671 for the years ended June 30, 2015 and 2014, respectively.

The following tables provide a reconciliation of the DB Plan's benefit obligations and a statement of the funded status as of June 30:

Changes in benefit obligation:

	<u>2015</u>	<u>2014</u>
Benefit obligation at beginning of year	\$ 1,571,525	\$ 1,219,530
Service cost	125,833	114,680
Interest cost	70,539	60,817
Actuarial (loss)/gain	(26,614)	184,499
Benefits paid	<u>(9,085)</u>	<u>(8,001)</u>
Benefit obligation at end of year	<u>1,732,198</u>	<u>1,571,525</u>
Funded status at end of year	<u>\$ (541,672)</u>	<u>\$ (382,854)</u>
Measurement date	June 30, 2015	June 30, 2014

Changes in Plan Net Assets:

	<u>2015</u>	<u>2014</u>
Fair value of plan assets at beginning of year	\$ 1,188,671	\$ 1,055,544
Actual return on plan assets	1,855	133,127
Employer contributions	-	8,001
Benefits paid	<u>-</u>	<u>(8,001)</u>
Fair value of plan assets at end of year	<u>\$ 1,190,526</u>	<u>\$ 1,188,671</u>

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 12 – POST-RETIREMENT BENEFIT PLAN (Continued)**

Amount recognized in the statement of financial position consists of:

	<u>2015</u>	<u>2014</u>
Post-retirement benefit obligation	\$ 541,672	\$ 382,854

Amount recognized in changes in unrestricted net assets consists of:

	<u>2015</u>	<u>2014</u>
Unamortized prior service cost	\$ 290,294	\$ 314,867

Components of Net Periodic Benefit Cost and Other Amounts:

The following table provides the components of the net periodic benefit cost and other amounts for the year ended June 30 for the plan:

	<u>2015</u>	<u>2014</u>
Service cost	\$ 125,833	\$ 114,680
Interest cost	70,539	60,817
Expected return on plan assets	(71,320)	(63,333)
Amortization of prior service cost	24,573	24,573
Amortization of net loss	66	-
Net periodic benefit cost	<u>\$ 149,691</u>	<u>\$ 136,737</u>

Other Changes in Plan Assets and Benefit Obligations Recognized in Changes in Net Assets:

	<u>2015</u>	<u>2014</u>
Prior service cost	\$ 314,867	\$ 339,440
Amortization of prior service cost	<u>(24,573)</u>	<u>(24,573)</u>
Unamortized prior service cost	<u>\$ 290,294</u>	<u>\$ 314,867</u>

The estimated prior service cost for the post-retirement benefit plan that will be amortized from unrestricted net assets into net periodic benefit cost over the next fiscal year is \$24,573.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 12 – POST-RETIREMENT BENEFIT PLAN (Continued)**

Assumptions

Weighted-average assumptions used to determine benefit obligations and net periodic benefit cost at June 30:

	<u>2015</u>	<u>2014</u>
Discount rate	4.60%	4.50%
Long-term rate of return on plan assets	6.00%	6.00%

Assumed health care cost trend at June 30:

Net periodic benefit cost:

Heath care cost trend rate assumed for next year	6.10%	6.40%
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	2021	2021

Accumulated post-retirement benefit obligation:

Healthcare cost trend rate assumed for next year	6.10%	6.40%
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	5.00%	5.00%
Year that the rate reaches the ultimate trend rate	2021	2021

Estimated Future Benefit Payments

The following are the contributions expected to be paid to the Plan, not taking into account the future cost of living adjustments:

Year Ending <u>June 30,</u>	
2016	\$ 9,085
2017	11,595
2018	14,423
2019	17,404
2020	21,322
Thereafter	<u>177,136</u>
	<u>\$ 250,965</u>

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 13 – RELATED PARTY TRANSACTIONS**

ASI, an affiliated organization, subleases 2,835 square feet at the southeast corner of the second floor of the University-Student Union Building. Payment is based on the calculation of \$0.42 per square foot for custodial services and \$0.24 per square foot for utilities services. Total payments under the agreement were \$22,453 and \$22,453 for the years ended June 30, 2015 and 2014, respectively. The Union waived the normal square foot rate for the second floor space. For the years ended June 30, 2015 and 2014, the Union recorded \$58,855 and \$55,793, respectively, as donated use of facilities and expense on the accompanying statements of activities.

The College of Professional and Global Education (PaGE), an affiliated organization, subleases 870 square feet in the first floor of the University-Student Union Building. Payment is based on the calculation of \$1.80 per square foot for occupied space of the first floor, adjusted annually to coincide with the existing General Service Administration rate, and \$0.42 per square foot for custodial services. PaGE took occupancy in March 2012 and the total payment for the year ended June 30, 2015 and 2014 was \$23,177 and \$23,177, respectively. Future minimum payments to be received under the sublease agreement are \$23,177 for each of the years ending June 30, 2016 to 2017.

ASI reimburses the Union for certain events. For the years ended June 30, 2015 and 2014, these reimbursements were \$5,285 and \$6,525, respectively.

The Union is responsible for employing personnel to perform the administrative duties for ASI. ASI reimburses the Union for wages paid and benefits paid along with an administrative fee. Total administrative fees received were \$2,172 and \$3,439 for the years ended June 30, 2015 and 2014, respectively.

Accounting and financial services for the Union are provided under a contract-for-services agreement with the University, which expires in June 2017 and requires annual payments of \$72,640. Payments under the agreement were \$72,640 for the years ended June 30, 2015 and 2014.

Advisement and program coordination were provided to the University under a contractual agreement at an agreed-upon fee of \$16,650 per month. The Union received \$199,800 for each of the years ended June 30, 2015 and 2014, which is included in University support in the statements of activities.

Human resource management services for the Union are provided under a contract-for-services agreement with the University. The original agreement expired in June 2014 and required total annual payments of \$5,000. An amendment was executed in 2014 and the payment under the amended agreement was \$7,000 for the year ended June 30, 2014. Payments under the agreement were \$7,000 for the year ended June 30, 2015, and \$5,000 for the year ended June 30, 2014.

Systems support services were also provided by the University at an agreed-upon fee of \$28,996 for each of the years ended June 30, 2015 and 2014. This agreement was extended until June 30, 2017 with the same payment terms.

Collection of student union fees was provided by the University under a renewable, contractual agreement which expires in June 2017. Payment is 0.75% of the student union fees collected. Total fees were \$49,225 and \$45,449 for the years ended June 30, 2015 and 2014, respectively.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 13 – RELATED PARTY TRANSACTIONS (Continued)**

Administrative and program developing services of the Student Resource Center for the University were provided by the Union under a contractual agreement at an agreed-upon fee of \$115,438 for the years ended June 30, 2015 and 2014, which is included in University support in the statements of activities. The contract is renewed automatically on an annual basis unless terminated as provided in the agreement.

The Alumni Association, an affiliated organization, subleases space from the Union. The subleased space consists of 1,710 square feet of usable space on the first floor of the University-Student Union Building. Payments received during the years ended June 30, 2015 and 2014 were \$35,395, and future minimum payments to be received under the sublease agreement are \$35,395 for each of the years ending June 30, 2016 to 2027.

Payroll services for California State University, Los Angeles Foundation (the Foundation) were provided by the Union. Total fees were \$1,980 and \$2,700 for the years ended June 30, 2015 and 2014, respectively.

The Foundation subleases space from the Union. The subleased space consists of 375 square feet of usable space on the first floor of the University-Student Union Building. Payment was based on the calculation \$1.80 per square foot for occupied space and \$0.42 per square foot for utilities and custodial services. In March 2010, the Union revised the agreement to waive the normal square footage rate and payment was based on the calculation of \$0.24 per square foot for utility services. For the years ended June 30, 2015 and 2014, the Union recorded \$9,675 and \$9,270, respectively, as donated use of facilities and expense on the accompanying statements of activities. Payments received during the years ended June 30, 2015 and 2014 were \$1,080.

UAS, an affiliated organization, subleases space from the Union. The subleased space consists of 4,136 square feet of commercial retail space on the first floor of the University-Student Union Building. Payment was based on the calculation of \$1.80 per square foot for occupied space, adjusted annually to coincide with the existing General Service Administration rate. UAS occupied the premises in August 2008. In June 2009, the Union agreed to reduce the space rental to \$2,000 per month. Payments received during the years ended June 30, 2015 and 2014 were \$24,000, and future minimum payments to be received under the sublease agreement are \$24,000 for the year ending June 30, 2016.



**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Notes to Financial Statements (Continued)  
June 30, 2015 and 2014

**NOTE 13 – RELATED PARTY TRANSACTIONS (Continued)**

	<b>June 30, 2015</b>	
	<b>Accounts Receivable</b>	<b>Accounts Payable</b>
ASI	\$ 37,222	\$ -
UAS	2,825	-
The University	11,916	3,878
The Foundation	3,616	-
	55,579	\$ 3,878
Allowance for uncollectibles	(205)	
	<u>\$ 55,374</u>	
	<b>June 30, 2014</b>	
	<b>Accounts Receivable</b>	<b>Accounts Payable</b>
ASI	\$ 116,819	\$ 60
UAS	5,267	15,168
The University	67,472	14,456
The Foundation	9,215	1,274
The Alumni Association	821	-
	199,594	\$ 30,958
Allowance for uncollectibles	(3,979)	
	<u>\$ 195,615</u>	

**NOTE 14 – SUBSEQUENT EVENTS**

The Union has evaluated subsequent events from the statement of financial position date through September 23, 2015, the date at which the financial statements were issued.

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## **SUPPLEMENTARY INFORMATION**

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**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

Schedule of Net Position

June 30, 2015

(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 441,287
Short-term investments	2,484,170
Accounts receivable, net	74,483
Leases receivable, current portion	-
Notes receivable, current portion	53,766
Pledges receivable, net	-
Prepaid expenses and other assets	29,362
Total current assets	<u>3,083,068</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Leases receivable, net of current portion	-
Notes receivable, net of current portion	236,566
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	89,396
Other assets	-
Total noncurrent assets	<u>325,962</u>
Total assets	<u>3,409,030</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension obligation	-
Others	-
Total deferred outflows of resources	<u>-</u>
Liabilities:	
Current liabilities:	
Accounts payable	97,724
Accrued salaries and benefits payable	63,812
Accrued compensated absences- current portion	133,253
Unearned revenue	120,197
Capitalized lease obligations - current portion	-
Long-term debt obligations - current portion	-
Claims Liability for losses and LAE - current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	<u>414,986</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	56,568
Unearned revenue	-
Grants refundable	-
Capitalized lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims Liability for losses and LAE, net of current portion	-
Depository accounts	-
Other postemployment benefits obligation	541,672
Pension obligation	-
Other liabilities	-
Total noncurrent liabilities	<u>598,240</u>
Total liabilities	<u>1,013,226</u>
Deferred inflows of resources:	
Unamortized gain on debt refunding	-
Non-exchange transactions	-
Service concession arrangements	-
Net pension obligation	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net Position:	
Net investment in capital assets	89,396
Restricted for:	
Nonexpendable - endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	2,306,408
Total net position	<u>\$ 2,395,804</u>

See accompanying note to supplementary information.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Schedule of Revenues, Expenses, and Changes in Net Position  
Year Ended June 30, 2015  
(for inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees (net of scholarship allowances of \$0)	\$ 4,009,974
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$0)	349,636
Other operating revenues	186,440
Total operating revenues	<u>4,546,050</u>

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	2,962,456
Institutional support	624,352
Operation and maintenance of plant	859,166
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	46,312
Total operating expenses	<u>4,492,286</u>
Operating income (loss)	<u>53,764</u>

Nonoperating revenues (expenses):

State appropriations, noncapital	-
Federal financial aid grants, noncapital	-
State financial aid grants, noncapital	-
Local financial aid grants, noncapital	-
Nongovernmental and other financial aid grants, noncapital	-
Other federal nonoperating grants, noncapital	-
Gifts, noncapital	68,530
Investment income (loss), net	6,927
Endowment income (loss), net	-
Interest Expenses	-
Other nonoperating revenues (expenses)	73,560
Net nonoperating revenues (expenses)	<u>149,017</u>

Income (loss) before other additions 202,781

State appropriations, capital

Grants and gifts, capital

Additions (reductions) to permanent endowments

Increase (decrease) in net position 202,781

Net position:

Net position at beginning of year, as previously reported	2,193,023
Restatements	-
Net position at beginning of year, as restated	<u>2,193,023</u>
Net position at end of year	<u>\$ 2,395,804</u>

See accompanying note to supplementary information.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

Other Information

June 30, 2015

(for inclusion in the California State University)

**1 Restricted cash and cash equivalents at June 30, 2015:**

Portion of restricted cash and cash equivalents related to endowments  
All other restricted cash and cash equivalents  
Total restricted cash and cash equivalents

\$ -  
\$ -  
\$ -

**2.1 Composition of investments at June 30, 2015:**

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ -	-	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	2,484,170	-	2,484,170	-	-	-	2,484,170
Corporate bonds	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money Market funds	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-
Asset backed securities	-	-	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-	-	-
Municipal bonds	-	-	-	-	-	-	-
U.S. agency securities	-	-	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Exchange traded funds (ETFs)	-	-	-	-	-	-	-
Alternative investments:	-	-	-	-	-	-	-
Private equity (including limited partnerships)	-	-	-	-	-	-	-
Hedge funds	-	-	-	-	-	-	-
Managed futures	-	-	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-	-	-
Commodities	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-
Other alternative investment types	-	-	-	-	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Other major investments:	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Total investments	2,484,170	-	2,484,170	-	-	-	2,484,170
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments	2,484,170	-	2,484,170	-	-	-	2,484,170

**2.2 Investments held by the University under contractual agreements at June 30, 2015:**

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2015:

- - - - -

**2.3 Restricted current investments at June 30, 2015 related to:**

Add description  
Add description  
Add description  
Add description  
Add description  
Add description  
Add description

Amount  
\$ -  
-  
-  
-  
-  
-  
-

Total restricted current investments at June 30, 2015

\$ -

**2.4 Restricted noncurrent investments at June 30, 2015 related to:**

Endowment investment  
Add description  
Add description  
Add description  
Add description  
Add description  
Add description

Amount  
\$ -  
-  
-  
-  
-  
-  
-

Total restricted noncurrent investments at June 30, 2015

\$ -

See accompanying note to supplementary information.

(for inclusion in the California State University)

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**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

Other Information

June 30, 2015

(for inclusion in the California State University)

**3.2 Detail of depreciation and amortization expense for the year ended June 30, 2015:**

Depreciation and amortization expense related to capital assets	\$ 46,312
Amortization expense related to other assets	-
Total depreciation and amortization	<u>\$ 46,312</u>

**4 Long-term liabilities activity schedule:**

	Balance June 30, 2014	Prior period adjustments	Reclassifications	Balance June 30, 2014 (restated)	Additions	Reductions	Balance June 30, 2015	Current portion	Long-term portion
Accrued compensated absences	\$ 180,504	-	-	180,504	142,570	(133,253)	189,821	133,253	56,568
Capitalized lease obligations:									
Gross balance	-	-	-	-	-	-	-	-	-
Unamortized premium / (discount) on capitalized lease obligations	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	-	-	-	-	-	-	-	-	-
Long-term debt obligations:									
Revenue Bonds	-	-	-	-	-	-	-	-	-
Other bonds (non-Revenue Bonds)	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Note Payable related to SRB	-	-	-	-	-	-	-	-	-
Other:									
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-	-
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Total long-term debt obligations, net	-	-	-	-	-	-	-	-	-
Total long-term liabilities	<u>\$ 180,504</u>	<u>-</u>	<u>-</u>	<u>180,504</u>	<u>142,570</u>	<u>(133,253)</u>	<u>189,821</u>	<u>133,253</u>	<u>56,568</u>

**5 Future minimum lease payments - capital lease obligations:**

	Principal	Interest	Principal and Interest
Year ending June 30:			
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021 - 2025	-	-	-
2026 - 2030	-	-	-
2031 - 2035	-	-	-
2036 - 2040	-	-	-
2041 - 2045	-	-	-
2046 - 2050	-	-	-
2051 - 2055	-	-	-
2056 - 2060	-	-	-
2061 - 2065	-	-	-
Total minimum lease payments	-	-	-
Less amounts representing interest		-	-
Present value of future minimum lease payments		-	-
Less: current portion		-	-
Capitalized lease obligation, net of current portion		<u>\$ -</u>	<u>-</u>

See accompanying note to supplementary information.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Other Information  
June 30, 2015  
(for inclusion in the California State University)

**6 Long-term debt obligation schedule**

	Revenue Bonds			All other long-term debt obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2016	\$ -	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021 - 2025	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-
2056 - 2060	-	-	-	-	-	-	-	-	-
2061 - 2065	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	-	-	-	-	-	-

**7 Calculation of net position**

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
<b>7.1 Calculation of net position - Net investment in capital assets</b>			
Capital assets, net of accumulated depreciation	\$ -	89,396	89,396
Capitalized lease obligations - current portion	-	-	-
Capitalized lease obligations, net of current portion	-	-	-
Long-term debt obligations - current portion	-	-	-
Long-term debt obligations, net of current portion	-	-	-
Portion of outstanding debt that is unspent at year-end	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net position - net investment in capital asset	\$ -	89,396	89,396
<b>7.2 Calculation of net position - Restricted for nonexpendable - endowments</b>			
Portion of restricted cash and cash equivalents related to endowments	\$ -	-	-
Endowment investments	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net position - Restricted for nonexpendable - endowments per SNP	\$ -	-	-

See accompanying note to supplementary information.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**

Other Information

June 30, 2015

(for inclusion in the California State University)

**8 Transactions with Related Entities**

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ -
Payments to University for other than salaries of University personnel	384,562
Payments received from University for services, space, and programs	410,791
Gifts-in-kind to the University from discretely presented component units	-
Gifts (cash or assets) to the University from discretely presented component units	-
Accounts (payable to) University (enter as negative number)	(3,878)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University	11,915
Other amounts receivable from University	-

**9 Other Postemployment Benefits Obligation (OPEB)**

Annual required contribution (ARC)	\$ 158,818
Contributions during the year	-
Increase (decrease) in net OPEB obligation (NOO)	158,818
NOO - beginning of year	382,854
NOO - end of year	\$ 541,672

**10 Pollution remediation liabilities under GASB Statement No. 49:**

Description	Amount
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Add description	-
Total pollution remediation liabilities	\$ -
Less: current portion	-
Pollution remediation liabilities, net of current portion	-

See accompanying note to supplementary information.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Other Information  
June 30, 2015  
(for inclusion in the California State University)

**11 The nature and amount of the prior period adjustment(s) recorded to beginning net position**

	Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2014, as previously reported		\$ 2,193,023
Prior period adjustments:		
1 (list description of each adjustment)		-
2 (list description of each adjustment)		-
3 (list description of each adjustment)		-
4 (list description of each adjustment)		-
5 (list description of each adjustment)		-
6 (list description of each adjustment)		-
7 (list description of each adjustment)		-
8 (list description of each adjustment)		-
9 (list description of each adjustment)		-
10 (list description of each adjustment)		-
Net position as of June 30, 2013, as restated		\$ 2,193,023

Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment:

	Debit	Credit
Net position class:		
1 (breakdown of adjusting journal entry)	\$ -	-
Net position class:		
2 (breakdown of adjusting journal entry)	-	-
Net position class:		
3 (breakdown of adjusting journal entry)	-	-
Net position class:		
4 (breakdown of adjusting journal entry)	-	-
Net position class:		
5 (breakdown of adjusting journal entry)	-	-
Net position class:		
6 (breakdown of adjusting journal entry)	-	-
Net position class:		
7 (breakdown of adjusting journal entry)	-	-
Net position class:		
8 (breakdown of adjusting journal entry)	-	-
Net position class:		
9 (breakdown of adjusting journal entry)	-	-
Net position class:		
10 (breakdown of adjusting journal entry)	-	-

See accompanying note to supplementary information.

**UNIVERSITY-STUDENT UNION AT  
CALIFORNIA STATE UNIVERSITY, LOS ANGELES**  
Note to Supplementary Information  
June 30, 2015

**1. Basis of Presentation**

These schedules are prepared in accordance with the instructions listed in an Administrative Directive, dated June 24, 2003; Financial Reporting Requirements for Auxiliary Organizations, from the California State University Office of the Chancellor and revision dated August 26, 2015. As a result, these schedules do not represent financial statements prepared in accordance with accounting principles generally accepted in the United States of America.

